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MINISTER CARNEY ANNOUNCES TRADE ACTION PLAN  
FOR HONG KONG

The Honourable Pat Carney, Minister for International Trade, announced today the adoption of an Action Plan for Trade and Investment to stimulate business activity between Canada and Hong Kong.

Speaking at the annual meeting of the Hong Kong Canada Business Association, Miss Carney noted that the Canadian business community has not taken full advantage of the huge opportunities presented by the dynamic Hong Kong market. "We can do more. We must do more. Our industrial and economic future will depend to a large extent on our ability to do business in Asia-Pacific markets like Hong Kong", Miss Carney said,

The Trade Action Plan has four main objectives:

1. Increase Canadian awareness of the size, openness, and Western-style business environment present in Hong Kong;
2. Encourage Canadian exporters to take advantage of the active Hong Kong re-export market as a gateway to many major Asian markets;
3. Position Canadian businesses in Hong Kong in order to enhance our trading prospects with China; and
4. Increase business relationships with Hong Kong entrepreneurs.

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Minister for  
International  
Trade

Ministre du  
Commerce  
extérieur

Miss Carney noted that Hong Kong is the third largest import market in Asia, as well as the world's busiest container port and sixth most active air freight terminal. In 1987, Hong Kong recorded 12% growth in GNP and 40% increase in imports. "This is the reality of Hong Kong. Unfortunately, Canadians have been slow to recognize it. In 1986, we ranked an unimpressive 23rd among suppliers to this market," she said. She was encouraged however by the fact that Canadian exports to Hong Kong have increased more than seven-fold since 1977 to a current annual total of about \$480 million.

Miss Carney emphasized the importance of the Canada-US Free Trade Agreement to Canada's expansion of trade links with Asia-Pacific markets. She said that gaining secure access to the North American market is critical to Canada's international competitiveness not only in markets on this continent, but also in the Asia-Pacific region and around the world. She said the Canada-US Agreement will "make us an attractive centre for investment for foreign companies who want to build on that secure access to the North American market".

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